

Canadian Bronze Company, Limited

Montreal, Canada

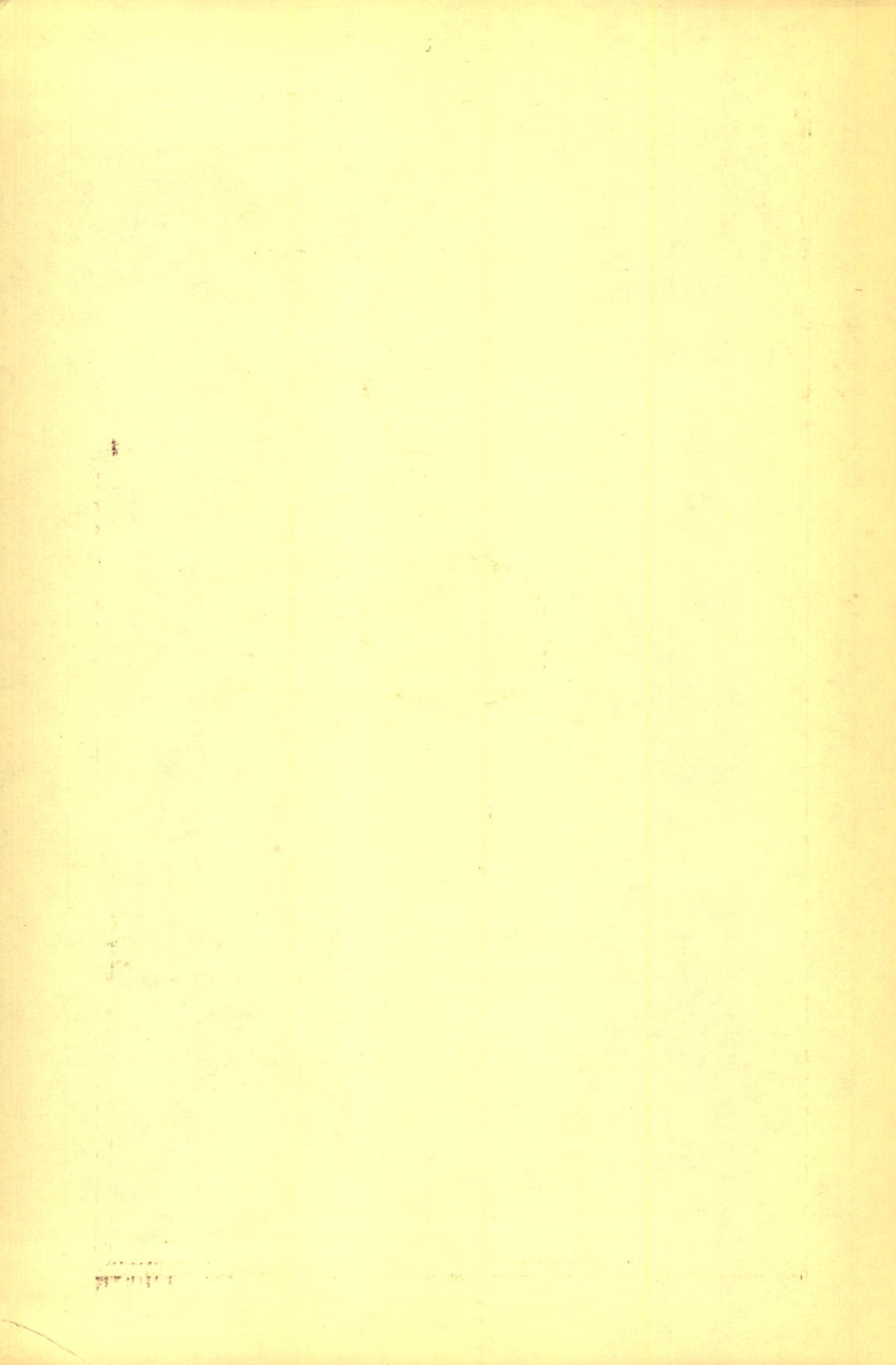


Annual Report
1931

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CANADIAN BRONZE COMPANY,
LIMITED

Owning and Operating

MONTREAL BRONZE, LIMITED
NORTHWESTERN BRASS, LIMITED
ST. THOMAS BRONZE CO., LIMITED
DIAMOND BRONZE COMPANY, INC.
WINNIPEG BRASS LIMITED

CANADIAN BRONZE COMPANY,

LIMITED

DIRECTORS

SIR CHARLES B. GORDON, G.B.E.	SIR HERBERT S. HOLT
ALBERT E. DYMENT	ERNEST R. DECARY
ROSS H. McMASTER	WILLIAM L. BAYER
RICHARD O. JOHNSON	H. CARSON FLOOD
P. R. DIAMOND	



OFFICERS

P. R. DIAMOND, <i>Chairman of the Board.</i>
W. L. BAYER, <i>President and Managing Director.</i>
R. J. KING, <i>Treasurer.</i>
W. S. CAIE, <i>Secretary.</i>
W. C. PAQUETTE, <i>Assistant Secretary.</i>

Solicitors

WAINWRIGHT, ELDER & McDOUGALL



Executive Offices

999 DELORIMIER AVENUE MONTREAL



CANADIAN BRONZE COMPANY, LIMITED

TO THE SHAREHOLDERS:

Your Directors take pleasure in submitting the Company's Income Account and Balance Sheet, showing the results of the past year's business and the financial position of the Company as of December 31, 1931.

As you are aware, the very nature of your Company's business, with its exacting demands, requires the strictest economy in operations. It is necessary at all times to keep at your different Plants a sufficient organization of the proper calibre to maintain the high quality of your products and to make prompt deliveries as required by the Railways and industrial customers. In order that the high standard of service to these customers should not suffer, all your Plants were kept in operation throughout the year, although working hours were necessarily reduced.

Although every possible effort was made to curtail expenditures in the past year, a decline in earnings was unavoidable. This was due to contraction in general business which reacted most unfavorably on the Railways and resulted in a decreased volume of sales of your Company's products. Earnings were also adversely affected by the further drop in copper and other metals.

The Dividend on the Common Stock of your Company was maintained at its previous rate until the last quarterly Dividend Meeting. Due to the continued contraction in general business and the failure of railroad traffic to show improvement, it was then deemed conservative to reduce the dividend to its present rate. An increase of 20% during the year in the number of holders of the Common Stock is a satisfactory indication of public confidence in the future of your Company.

Inventories have been taken on a conservative basis and, as in the past, your Plants have been well maintained. A substantial portion of the past year's revenue was derived from the operation of the Reclamation Department, established within the past two years.

Your Directors again wish to express their appreciation of the efficient work of the employees of the Company and the fine spirit of co-operation which has prevailed throughout a very trying year.

On behalf of the Board of Directors.

W. L. BAYER, *President.*

CANADIAN BRONZE AND SUBSIDIARIES

Consolidated Balance Sheet

ASSETS

CURRENT:

Cash on hand and in banks	53,146.34	
Accounts Receivable	151,327.34	
Inventories of Raw Material, Goods in Process and Finished Stock	428,486.06	
Less—Inventory of Raw Materials held for Customers' Account	43,668.48	
	<u>384,817.58</u>	589,291.26

INVESTMENTS—In Marketable Securities	408,418.70	
Less—Reserve against Depreciation in Value	71,446.20	
(Approximate Market Value \$247,390.70)	<u>336,972.50</u>	
Interest Accrued to date	1,833.33	
		338,805.83

SPECIAL INSURANCE INVESTMENT:

Cash and Securities	5,439.59	
Interest Accrued to date	87.50	
	<u>5,527.09</u>	

FIXED:

Real Estate, Buildings, Machinery and Tools, Plant, Patterns, Office Furniture and Fixtures	1,177,773.63	
Less—Depreciation	402,123.71	
	<u>775,649.92</u>	

CONTRACTS, RIGHTS, PATENTS AND GOODWILL		1.00
		<u>\$1,709,275.10</u>

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS,

CANADIAN BRONZE COMPANY, LIMITED, MONTREAL.

We have audited the books and accounts of Canadian Bronze Company, Limited and its Subsidiary Companies for the fiscal period ended 31st December 1931, and we have received all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs, according to the best of our information and explanations given to us, and as shown by the books of the Companies.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,
MONTREAL, 27th January, 1932. Chartered Accountants.

COMPANY, LIMITED

Y COMPANIES

as at 31st December, 1931

LIABILITIES

CURRENT:

Bank Loan—Secured	35,000.00	
Accounts Payable and Accrued Liabilities including Provision for 1931 Income Tax	108,402.54	
Dividends Payable 1st February 1932:		
Preferred	21,875.00	
Less—Dividend on shares purchased for redemption	9,275.00	
		12,600.00
Common	25,000.00	
		181,002.54

INSURANCE RESERVE	11,598.77
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SPECIAL INSURANCE RESERVE	5,527.09
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CAPITAL STOCK AND SURPLUS:

7% Cumulative Sinking Fund Preferred Stock:

Authorized—

15,000 shares—\$100.00 par value \$1,500,000.00

Issued and Paid Up—

12,500 shares	1,250,000.00
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5,300 shares—purchased for redemption	530,000.00
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7,200 shares in hands of public	720,000.00
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Common Stock—without Nominal or Par Value:

Authorized—

100,000 shares

Issued and Paid Up—

80,000 shares	197,395.24
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Surplus—as per Consolidated Statement of Profit and Loss	470,566.92
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Preferred Stock Sinking Fund—

Provided out of Profits to 31st

December 1930	108,386.82
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Provided out of 1931 Profits and

applied in purchases prior to 31st December 1930	14,797.72
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	123,184.54
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	791,146.70
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	<u>\$1,709,275.10</u>
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Approved on behalf of the Board:

H. S. HOLT	} Directors.
C. B. GORDON	

CANADIAN BRONZE COMPANY, LIMITED
AND SUBSIDIARY COMPANIES

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*Consolidated Statement of Profit and Loss
for year ended 31st December, 1931*

OPERATING PROFITS—transferred from Subsidiary Companies after providing for Depreciation and Income Tax.....	\$180,945.23	
NET REVENUE—from Investments, Interest and Rentals	17,432.01	
NET PROFITS—for the year.....		198,377.24
Deduct—Preferred Dividends—		
Paid and Payable.....	87,500.00	
Less—Dividends on shares purchased for Redemption.	37,100.00	
	<u>50,400.00</u>	
Provision for Sinking Fund—		
for Redemption of Preferred Shares....	14,797.72	
		<u>65,197.72</u>
BALANCE OF PROFITS—for the year.....		133,179.52
Add—Balance brought forward from previous year.....		519,387.40
		<u>652,566.92</u>
Deduct—Common Dividends, Paid and Payable.....	175,000.00	
Additional Income Tax for 1930.....	7,000.00	
	<u>182,000.00</u>	
BALANCE—as per Consolidated Balance Sheet.....		<u><u>\$470,566.92</u></u>

CANADIAN BRONZE COMPANY,
LIMITED

Works located at
MONTREAL, QUEBEC
ST. THOMAS, ONTARIO
WINNIPEG, MANITOBA
CALGARY, ALBERTA
LYNDONVILLE, VERMONT

Transfer Agents:
THE ROYAL TRUST COMPANY
MONTREAL and TORONTO

Registrars:
THE TORONTO GENERAL TRUSTS CORPORATION
MONTREAL and TORONTO



